



INDEPENDENT SCHOOL DISTRICT NO. 273

Audit Report for Year Ended June 30, 2024

AUDITOR'S ROLE



OPINION ON FINANCIAL STATEMENTS

- DISTRICT AUDIT
- SINGLE AUDIT –SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

INTERNAL CONTROLS AND COMPLIANCE

- FINANCIAL STATEMENT AUDIT
- FEDERAL SINGLE AUDIT
- STATE LAWS AND REGULATIONS

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- **Unmodified Opinion on Basic Financial Statements**
- **Change in Accounting Principle**
 - **GASB Guidance on “Group Assets”**
 - **Resulted in an addition of \$988,139 to Beginning Net Position**

AUDIT RESULTS (CONTINUED)



INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- **Internal Control Over Financial Reporting**
 - **No Findings Reported for 2024**
- **Compliance**
 - **No Findings Reported for 2024**

AUDIT RESULTS (CONTINUED)



SINGLE AUDIT of FEDERAL AWARDS

- **Clean Opinion on SEFA**
- **Internal Control Over Compliance**
 - **One Significant Deficiency Reported**
 - **Suspension & Debarment**
- **Federal Compliance**
 - **No Findings Reported for 2024**

AUDIT RESULTS (CONTINUED)



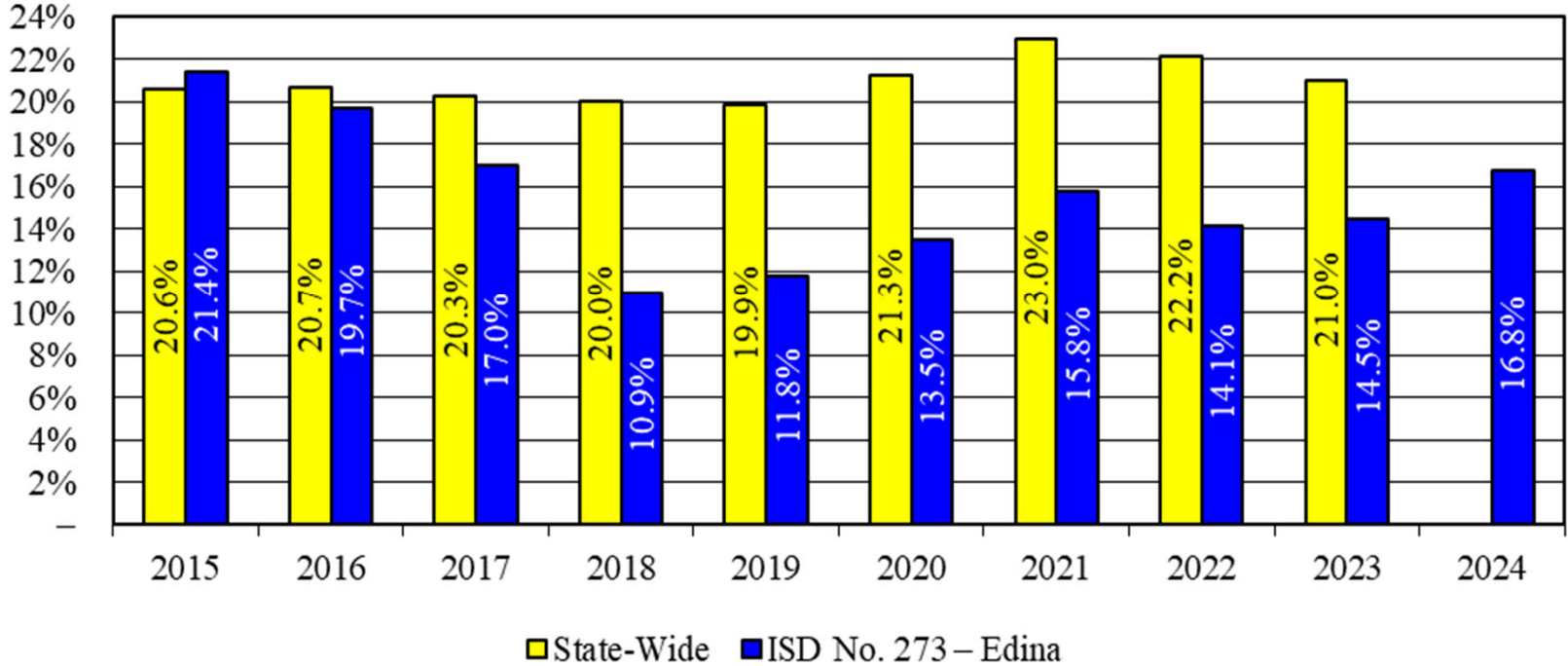
MN LEGAL COMPLIANCE

- **Three Findings Reported for 2024**
 - **Timely Payment of Claims**
 - **Unclaimed Property Reporting**
 - **Subcontractor Payment Language in Construction Contracts Involving Labor and Subcontractors**

STATE-WIDE FUND BALANCES

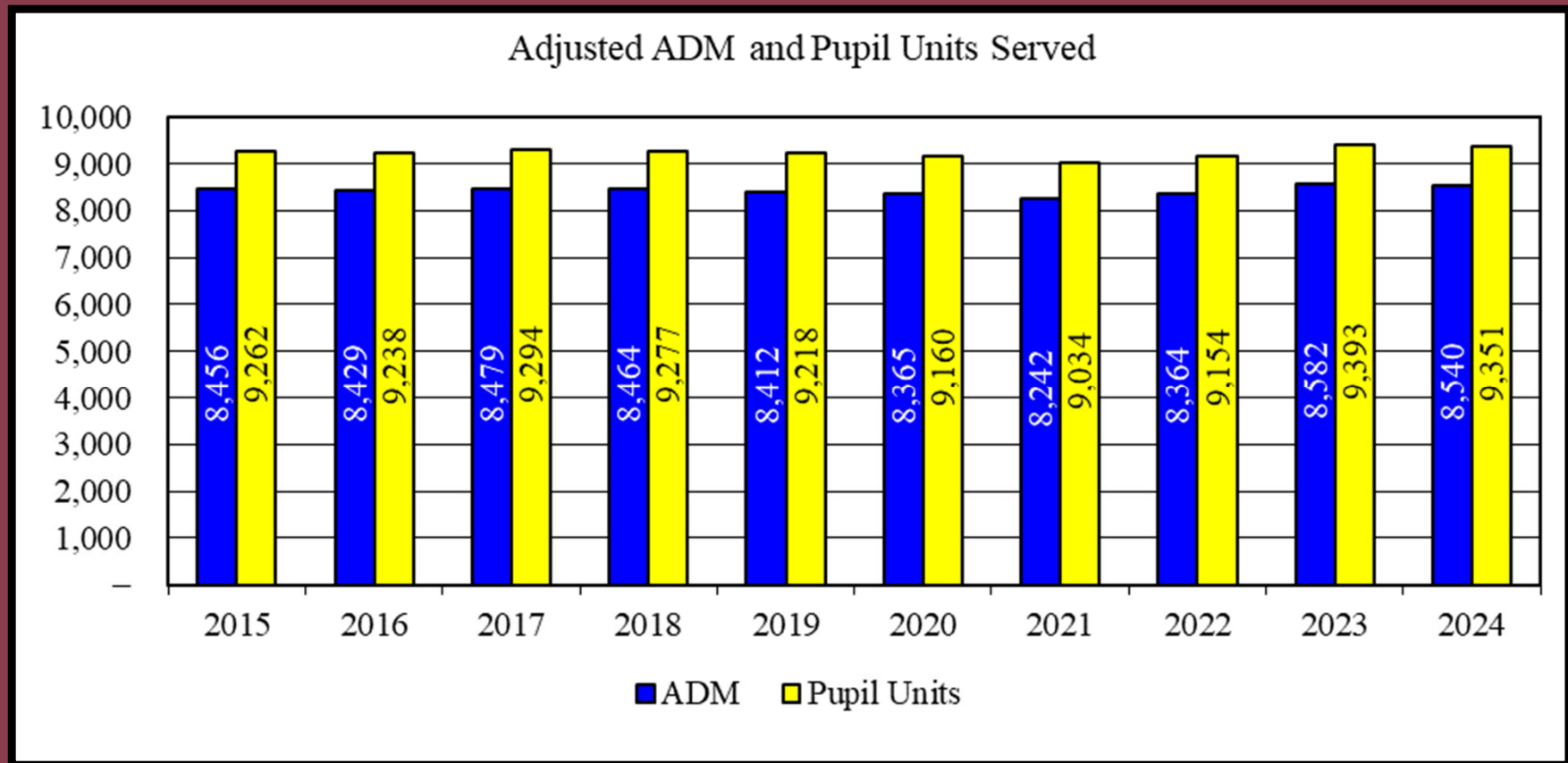


State-Wide Unrestricted Operating Fund Balance
as a Percentage of Operating Expenditures



STUDENTS SERVED

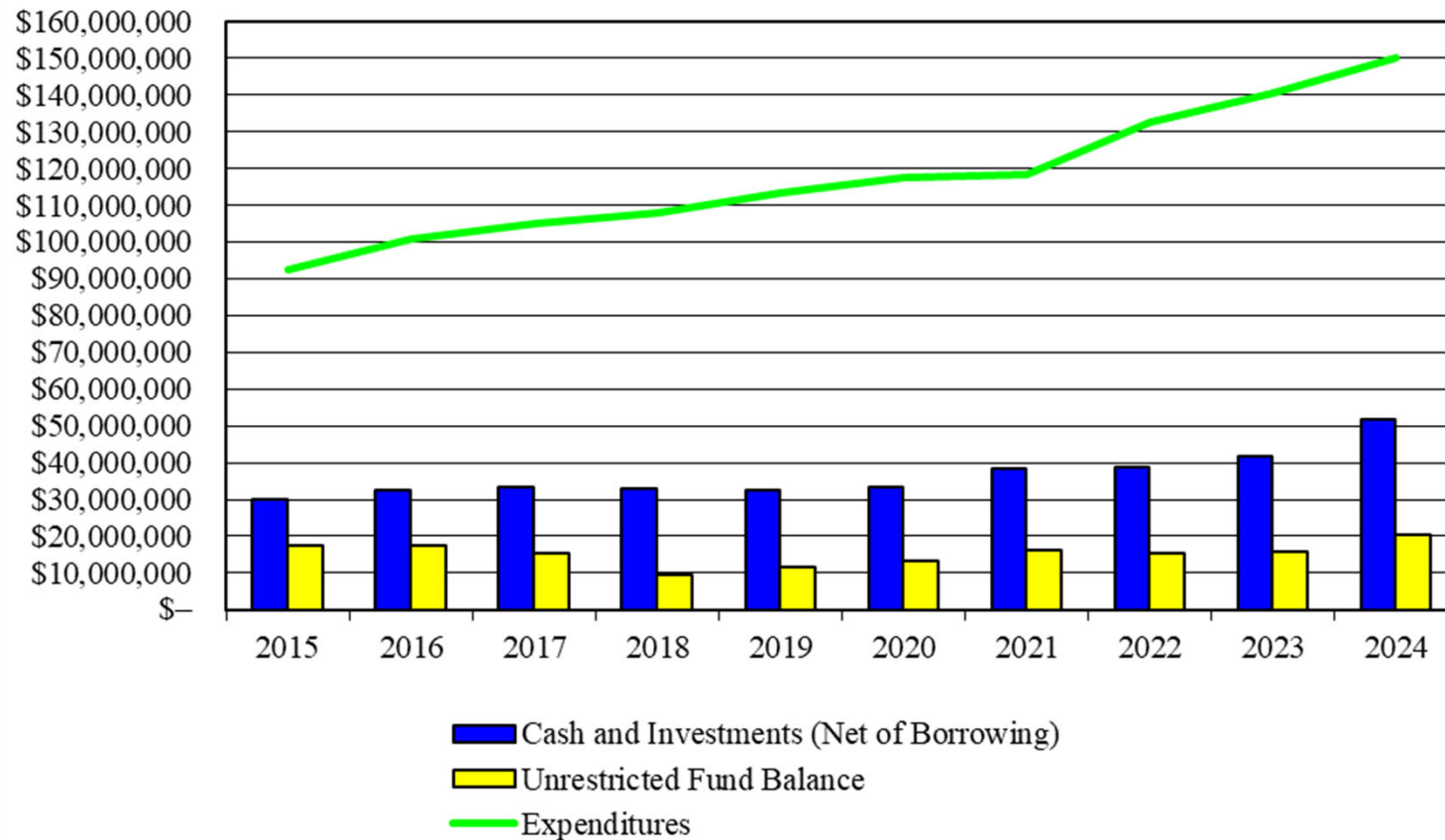
ADM AND PUPIL UNITS



GENERAL FUND FINANCIAL POSITION



General Fund Financial Position
Year Ended June 30,



GENERAL FUND FINANCIAL POSITION (continued)

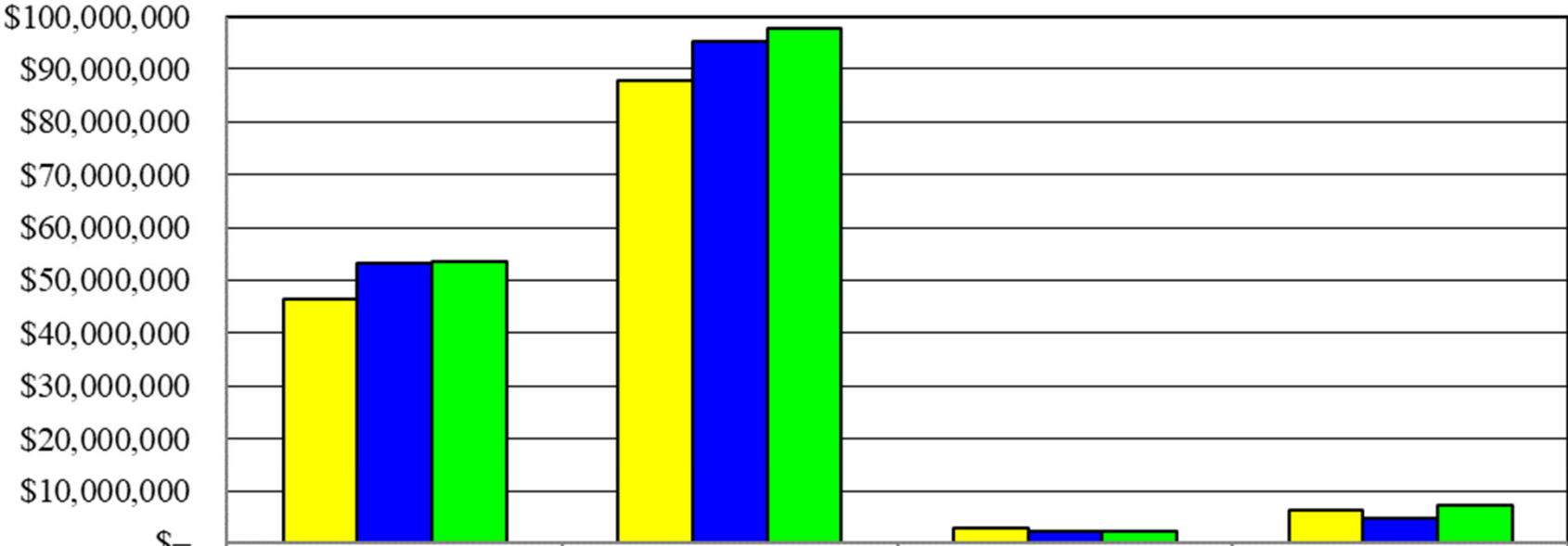
	June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ —	\$ —	\$ 2,925	\$ 392,982	\$ 29,623
Restricted fund balances (1)	1,459,232	1,333,034	2,833,640	4,342,395	6,248,712
Unrestricted fund balances					
Committed	1,068,409	1,074,602	1,098,955	2,322,850	2,484,388
Assigned	3,752,941	6,094,910	5,995,361	5,519,524	8,644,524
Unassigned	8,613,512	9,061,060	8,191,141	8,013,834	9,202,273
Total fund balance	\$ 14,894,094	\$ 17,563,606	\$ 18,122,022	\$ 20,591,585	\$ 26,609,520
Unrestricted fund balances as a percentage of expenditures	11.4%	13.7%	11.5%	11.3%	13.5%
Unassigned fund balances as a percentage of expenditures	7.3%	7.6%	6.2%	5.7%	6.1%

(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

GENERAL FUND REVENUE



General Fund Revenue

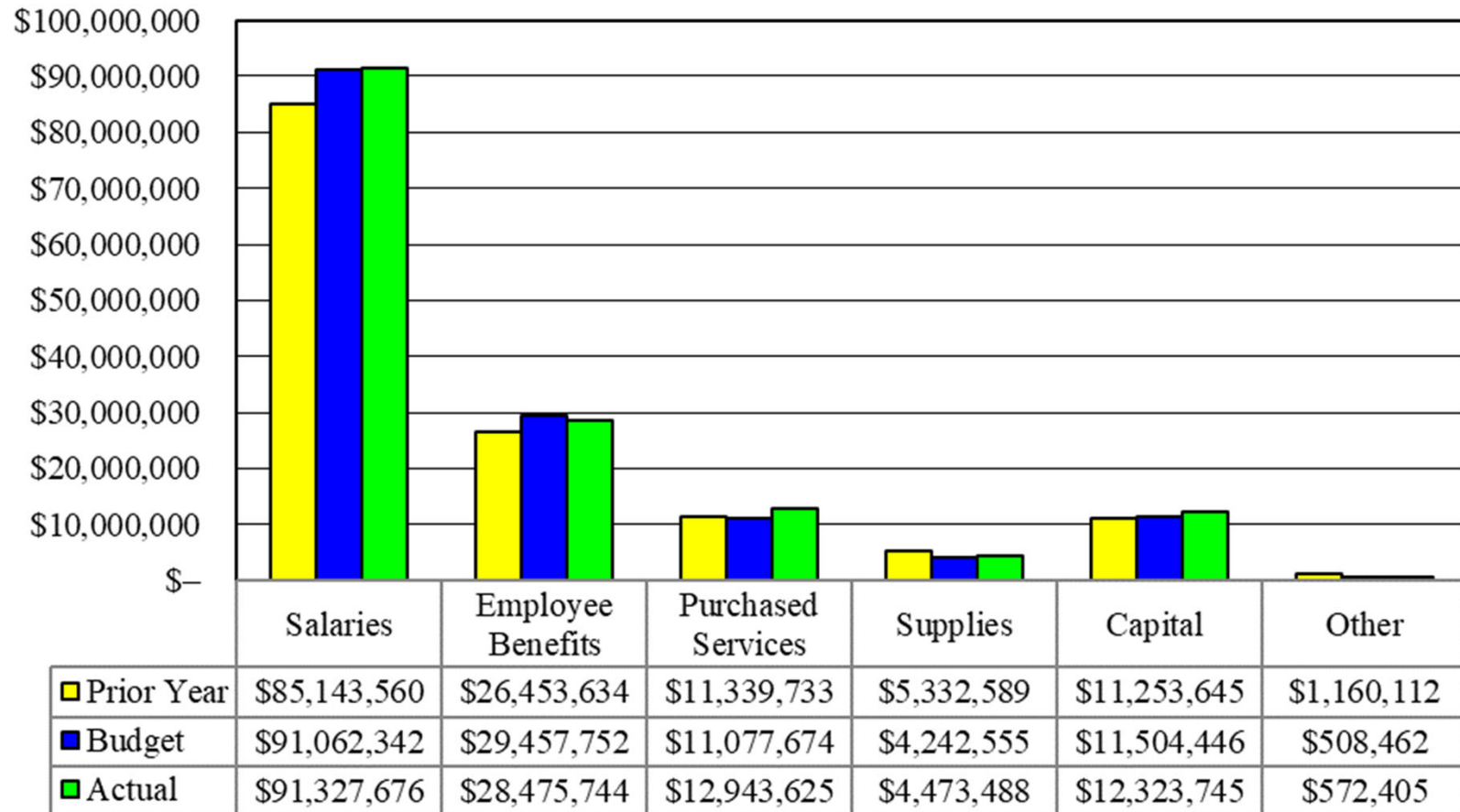


	Property Taxes	State Sources	Federal Sources	Other
■ Prior Year	\$46,405,452	\$87,753,124	\$2,923,062	\$6,377,765
■ Budget	\$53,290,711	\$95,111,257	\$2,285,697	\$4,725,949
■ Actual	\$53,561,813	\$97,586,832	\$2,413,802	\$7,329,082

GENERAL FUND EXPENDITURES



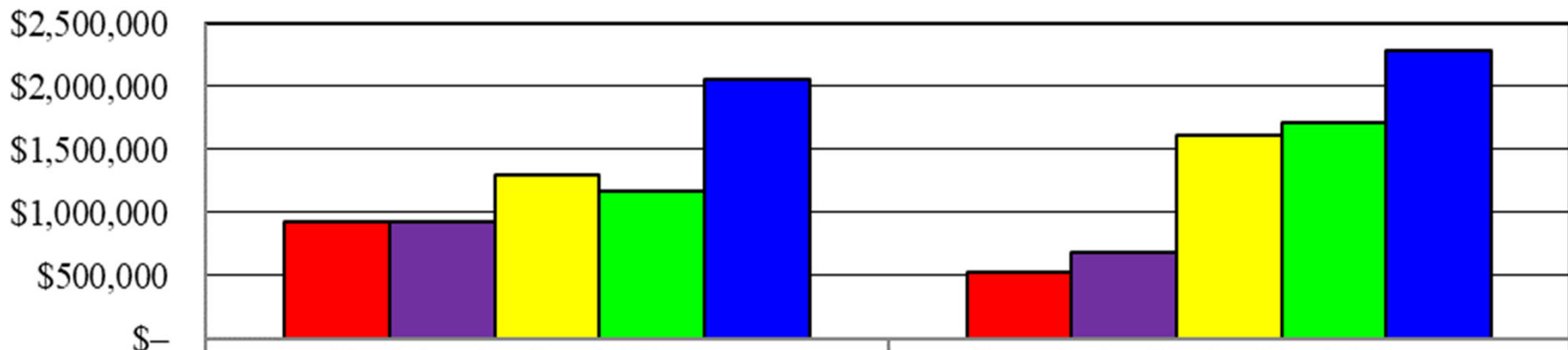
General Fund Expenditures



OTHER OPERATING FUNDS



Other Operating Funds
Total Fund Balances



	Food Service Special Revenue	Community Service Special Revenue
■ 2020	\$927,125	\$528,055
■ 2021	\$921,842	\$688,972
■ 2022	\$1,299,309	\$1,612,330
■ 2023	\$1,166,019	\$1,710,124
■ 2024	\$2,052,423	\$2,274,773

DISTRICT-WIDE STATEMENT OF NET POSITION

	June 30,		Change
	2024	2023	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 37,494,019	\$ 43,233,946	\$ (5,739,927)
Total capital assets, net of depreciation	294,254,416	285,952,272	8,302,144
Bonds, certificates, financed purchases, and other	(201,468,671)	(211,995,795)	10,527,124
Pension and OPEB liabilities and deferrals	(115,117,791)	(121,724,060)	6,606,269
Other adjustments	(2,515,822)	(2,875,573)	359,751
Total net position – governmental activities	\$ 12,646,151	\$ (7,409,210)	\$ 20,055,361
Net position			
Net investment in capital assets	\$ 93,666,891	\$ 81,404,498	\$ 12,262,393
Restricted	13,371,713	16,384,478	(3,012,765)
Unrestricted	(94,392,453)	(105,198,186)	10,805,733
Total net position	\$ 12,646,151	\$ (7,409,210)	\$ 20,055,361